

<https://www.wealthmanagement.com/technology/minds-behind-machines-jan-szilagyi-toggle-ai>



Image created using Midjourney.

## TECHNOLOGY

### **The Minds Behind the Machines: Jan Szilagyi, Toggle AI**

**The cloud-based Toggle AI features in-house machine learning and natural language processing algorithms to address "the IKEA of financial information."**

Rob Burgess | Jun 05, 2023

An abundance of information does not necessarily mean equal levels of understanding.

With that in mind, Toggle AI CEO Jan Szilagyi said the motivation for building his company was to address the "IKEA of financial information."

"Data does seem to be available," he said. "It is just scattered all over the place."

The cloud-based AI application features in-house machine learning and natural language processing algorithms.

The backend uses Python and Go. The frontend user interface uses JavaScript using React. Global financial market data provider Refinitiv supplies Toggle AI with its data and analyst feeds. The St. Louis Federal

Reserve Bank's FRED database provides U.S. macro and regional economic information.

The result is what Szilagyi called an "AI investing copilot." Unlike ChatGPT, which provides "very 'Wikiped-ic' answers," Toggle AI can use real-time information to produce specific analyses.

"The only qualification you need to use a tool like Toggle is curiosity," said Szilagyi. "You just need to be able to ask questions."

Long before Toggle AI was founded, Szilagyi was running ahead of the pack. He got his bachelor's and master's degrees at Yale University in mathematics and economics and completed his Harvard University Department of Economics Ph.D. in quantitative finance in two and half years, a record.

Szilagyi said he was "incredibly fortunate" to have advisors who worked with him, even on weekends. This allowed him to start writing his thesis in his first year.

"I did not want to stay in academia," he said. "It was very long nights at the library."

After graduation, Szilagyi served as managing director of Duquesne Capital. There, he worked for Stanley Druckenmiller from 2005 until 2010, when the fund closed. That relationship remained an important one, even after Szilagyi moved on to focus on global macro funds.

From 2010 to 2012, he served as a partner at Hawker Capital; from 2013 to 2015, he was managing director at Fortress Investment Group; and from 2015 to 2018, he was co-CIO of global macro at Lombard Odier Investment Managers.

All the while, Szilagyi continued to keep one eye on the future. He said he always maintained an interest in artificial intelligence, but it became "particularly pronounced when, as asset managers, we just felt frustrated by how little value we were extracting from the data."

That lack of efficiency helped spur Szilagyi to co-found Toggle AI in 2019, years before the public had ever heard of ChatGPT.

With Druckenmiller serving as the first investor of Toggle AI, Szilagyi is now the CEO of the 39-person startup. The firm now boasts offices in New York, London and Tokyo.

Szilagyi believes Toggle AI is well-positioned to capitalize on what he has termed the "Rosetta Stone moment" for AI.

“Machines and humans can understand each other better than they were able to do before,” he said. “This is where I think it’s going to really lower the barrier for advisors ... to use a whole host of analytical tools that they previously might have shied away from.”